

of parts of the debt as it becomes due without the time delays involved in numerous deeds of the Board of Directors. Directors may place any limits or restrictions on resolutions authorizing such a debt program that they deem prudent. The sole purpose of LB 11 is to permit power districts to gain debt service savings for the benefit of their ratepayers. OPPD, for example, has \$55 million of 9½% revenue notes outstanding which are callable on February 1, 1983. The current rate for tax exempt commercial paper is about 6%. If these revenue notes could be replaced with a 6% tax exempt commercial paper, you can readily see the great savings that could be had to the ratepayers. This is the reason for the emergency clause and we do not want to lose that four or five extra months it would take without the emergency clause. Any power district could use this type of financing. Central Nebraska Power District, for example, is currently adding to their hydro capacity. It is also very possible that Nebraska Public Power District could utilize this to the benefit of their various requirements of the power customers. The only impact of this bill will have upon ratepayers in Nebraska is only beneficial. With that explanation of the bill, Mr. President, I move for the advancement of LB 11 to E & R Initial.

PRESIDENT: Is there further discussion? The motion is to advance LB 11. All those in favor vote aye, opposed vote no. Have you all voted? The Clerk will record.

CLERK: 33 ayes, 0 nays, Mr. President, on the motion to advance the bill.

PRESIDENT: Motion carried. The bill is advanced. Now we will proceed to LB 23, Mr. Clerk.

CLERK: Mr. President, LB 23 (read title). The bill was read on January 6, referred to the Public Works Committee for public hearing. The bill was advanced to General File. I have no amendments to the bill, Mr. President.

PRESIDENT: Okay, the Chair recognizes Senator Sieck.

SENATOR SIECK: Mr. President, members of the body, the purpose of LB 23 is to simply streamline the process of granting well permits in ground water control districts. This would occur by transferring the responsibility of granting these permits from the Department of Water Resources to the local Natural Resources District control district. Now this bill was with us last year, and due to lack of time did not make it across. There